### HISTORY

This business was founded in 1912 by J. J. Newberry and has grown from one store operated in 1912 to eighty-six stores operated in 1925 as shown in the chart below. The business was incorporated January 1, 1923, and is still under the original management. Last year eighteen new stores were added to the chain as follows: one in March, two in June, three in July, three in August, one in September, three in October, three in November and two in December.

### RECORD OF GROWTH

					Sales
Dec.	31,	1912	1	store	\$32,382.71
46	46	1913	2	stores	42,183.99
44	"	1914	3	"	92,640.38
46	"	1915	5	16	116,009.19
**	"	1916	5	- 44	151,464.52
44	66	1917	6	44	149,465.64
et	66	1918	7	"	276,449.11
**	**	1919	17	"	502,445.43
"	"	1920	17	"	751,984.16
**	"	1921	26	**	1,157,233.90
**	"	1922	33	"	1,750,066.32
46	"	1923	51	"	3,564,946.51
44	**	1924	68	"	5,114,338.79
44	"	1925	86	"	6,897,413.59

### **EARNINGS**

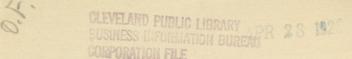
	On Sales	On Common Stock
1923	8.72%	\$4.68 per share
1924	8.75%	\$6.42 per share
1925	8.58%	\$8.28 per share

#### OFFICERS

J	J. P	NEWBERRY		PRE	SIDENT
C.	T.	NEWBERRY	VICE-PRES.	AND	TREAS.
E.	A.	NEWBERRY		SEC	RETARY
W.	C	SCHULZ	ASST. SEC'Y AND	ASST	TREAS

### DIRECTORS

J. J. NEWBERRY	NEW YORK
C. T. NEWBERRY	NEW YORK
E. A. NEWBERRY	
J. L. BOUGHNER	NEW YORK
C. V. PALLISTER	ATTORNEY
W. W. L'HOMMEDIEU	BANKER
T. H. HOCHSTRASSER	





# J. J. NEWBERRY CO.

NEW YORK

STATEMENT

DECEMBER 31st, 1925

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# J. J. NEWBERRY COMPANY

## CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 1925.

### ASSETS

### LIABILITIES

PROPERTY AND EQUIPMENT:		CURRENT LIABILITIES:
Land and Buildings, at Cost	\$ 764,020.58	Accounts Payable, Bonuses, Interest, Etc
Furniture and Fixtures\$ 913,169.64 Less Reserve for Depreciation. 80,699.42		Federal and State Income Taxes 78,985.19 \$ 468,442.63
	832,470.22	PURCHASE MONEY MORTGAGES ON REAL ESTATE
Alterations and Improvements to		CAPITAL AND SURPLUS:
Leased Premises to be written off during terms of leases 634,224.67 Less Reserve for Amortization 42,586.33		Capital Stock: Preferred Stock 7% Cumula- tive, Par Value \$100.00 per
	591,638.34	share: Authorized 20.000 Shares 2,000,000.00 Unissued 1,200 Shares 120,000.00
CURRENT ASSETS:		Outstanding 18,800 Shares 1,880,000.00
Cash in Banks and on Hand 356,514.61		Common Stock, No Par Value:
Miscellaneous Accounts Receivable		Authorized100,000 Shares Unissued 49.800 Shares
Notes of Employees for Purchase		Outstanding 50,200 Shares 247,340.40
of Stock (since paid) 48,080.00		Total Paid In Capital 2,127.340.40
Inventories of Merchandise and		Surplus:
Supplies, at Cost or Market,		Balance December 31, 1924 535,242.82 Net Income for Year ended De-
whichever is lower 1.293,779.29	1.711,873.95	cember 31, 1925, before Taxes 591,827.43
		Less: 1.127,070.25
ADVANCES TO EMPLOYEES	807.01	Federal Income and
DEFERRED CHARGES:		State Taxes \$78,985.19 Preferred Dividends 97,267.68 176,252.87
Insurance Premiums, Taxes,		
Rents, Etc	30,165.31	
	\$3,930,975.41	\$3,930.975.41

### CERTIFICATE OF AUDITORS

We have examined the books and accounts of J. J Newberry Co. and Subsidiary Company, for the purpose of verifying the assets and liabilities as at December 31, 1925, and certify that the foregoing Consolidated Balance Sheet has been prepared therefrom, and, in our opinion, correctly presents the combined financial position of the Companies at December 31, 1925.

40 Exchange Place, New York. February 28, 1926. PEAT, MARWICK, MITCHELL & CO.